



Networks



# THE *Start-up* GUIDE

The Step-by-Step Guide for Building a Startup in Bosnia and Herzegovina



European Bank  
for Reconstruction and Development




# LET'S START-UP!

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# INTRODUCTION

The Startup Manual is a comprehensive, step-by-step guide to getting startups right. It walks entrepreneurs in Bosnia and Herzegovina through the entire process: from the idea to the development of a successful product that customers will buy. It is the result of collaboration by several authors, who are experts in their fields. Publication is enabled by Networks INT d.o.o. and the European Bank for Reconstruction and Development (EBRD).



A startup ecosystem is formed by people, startups in various stages, and various types of organisations in a particular location (physical or virtual), interacting as a system to create and scale new startup companies.

The startup ecosystem in Bosnia and Herzegovina is still in its incubation phase, but is certainly growing. Interest in this topic is coming not only from young entrepreneurs, but also from governmental institutions, international organisations and companies that focus on innovation, employment and economic growth.

This manual attempts to gather all the actors in one place, to provide an overall picture of the existing infrastructure in the country, and to help connect the dots. Its purpose is not to supply all the answers, but rather to provide a starting point for aspiring entrepreneurs, mentors and investors.

**A**



# STARTUP ALPHABET

How fluent are you in Startup Slang? Whether you are a fan of buzzwords or not, it is crucial to know these words to survive in the ever-changing startup world.

# Letters A-B

## **Accelerator**

A program designed to accelerate the launch and growth of startups, through mentoring, workshops, funding and office premises.

## **Acquisition**

When one company buys the controlling stake in another company.

## **Agile**

A philosophy of software development that promotes incremental development and puts an emphasis on collaboration.

## **Angel investor**

An individual who provides a small amount of capital to a startup in exchange for a stake in the company. This is most likely to happen when the startup is in its beginning stages.

## **Appportunity**

A mobile app that has the potential to improve or perform an desired action.

## **B2B**

Business to business: a business that targets another business with its products or services. Also referred to as enterprise technology.

## **B2C**

Business to consumer: a business that sells products and services to the public.

## **Backseat Investor**

An investor who never says no to your idea. However, this person is waiting for another lead investor to commit to your idea, so he or she can take a backseat and enjoy the show. Backseat investors will always ask you to keep them updated without ever actively helping you.

## **Benchmark**

The measurement of a startup's success. An investor measures a company's growth by determining whether or not it has met certain benchmarks or goals.

## **Board of directors**

A group of influential individuals, elected by shareholders, chosen to oversee the affairs of a company. A board typically includes investors and mentors. Not all startups have a board, but investors typically require a seat on the board in exchange for investment in a company.

# Letter B

## **Bootstrapped**

A company is bootstrapped when it is funded by an entrepreneur's personal funds or earnings. This originated from the saying "pulling oneself up by one's bootstraps."

## **Brand**

The company's name and unique identity.

## **Bridge loan**

A bridge loan or swing loan is a short-term loan to bridge a gap between major financing.

## **Burn rate**

The speed at which a company's cash balance goes down: "We burn BAM 1000 daily."

## **Business plan**

A document used to outline plans for a business, setting out growth goals for a given number of years and identifying information needed to achieve those goals, such as: target market, unique selling points, marketing goals and other factors. The commonly used abbreviation SWOT (strengths, weaknesses, opportunities and threats) might also be written here.

This type of plan is a must-have if you are developing a business, as it will be needed to secure funding from banks, investors, or government organisations, and for other processes in the future.

## **Buyout**

A common exit strategy: the purchase of a company's shares giving the buyer a controlling interest in the company.





# Letter C

## **Capital**

Monetary assets currently available for use. Entrepreneurs raise capital to start and continuously grow their company.

## **Capital under management**

The amount of capital that a venture capital company is currently managing and investing.

## **Capped notes**

A “cap” placed on investor notes in a round of financing. Entrepreneurs and investors agree to place a cap on the valuation of the company, where notes turn to equity. This means investors will own a certain percentage of a company relative to that cap when the company raises another round of funding. Uncapped rounds are generally more favourable to an entrepreneur/startup.

## **CEO**

Chief Executive Officer: the highest-ranking corporate officer or executive in a company.

## **CFO**

Chief Financial Officer: the most senior executive responsible for financial control of a company.

## **COO**

Chief Operations Officer: the executive responsible for the day-to-day running of an organisation’s critical departments.

## **CTO**

Chief Technical Officer: the executive responsible for research and development.

## **CIO**

Chief Information Officer: the executive responsible for the development, implementation and operation of a company’s information technology policy.

## **CMO**

Chief Marketing Officer: a corporate executive responsible for marketing activities.

## **Cold call**

A phone call made by one of the company’s representatives to a potential customer who is NOT expecting the call. They have a bad reputation, and are commonly referred to by customers as “nuisance” calls.

## **Convertible debt**

When a company borrows money with the intent of converting accrued debts into equity in the company at a later valuation. This allows companies to delay valuation while fundraising in its early stages.

## **Crowdfunding**

A collective effort from a network of people who raise money to support the idea of another network or an individual.

# Letters D-E

## **Debt financing**

When a company raises money by selling bonds, bills, or notes to an investor with the promise that the debt will be repaid with interest. This is typically performed by late-stage companies.

## **Deck (Pitch Deck)**

A compact and concise 10-slide powerpoint presentation that covers all aspects of your startup with maximum impact on a given audience. It is more effective to use real feedback here, rather than general statistics downloaded from someone else's website. An effective example of this is a short, real-life video of feedback from your actual customers.

## **Design thinking**

A method of presenting collected data through visual aids.

## **Disruption**

Also known as disruptive innovation. An innovation or technology is disruptive when it "disrupts" an existing market by doing things such as: challenging the prices in the market, displacing an old technology, or changing the market audience.

## **Due diligence**

An analysis an investor makes of all the facts and figures of a potential investment. Can include an investigation of financial records and a measure of potential ROI.

## **Drill down**

If you and your team need to "drill something down" it means that you need to discuss and analyse it in detail.

## **Enterprise**

Typically a company or business (i.e. an enterprise tech startup is a company that is building technology for businesses).

## **Entrepreneur**

An individual who starts a business, assuming all potential risk and reward.

## **Entrepreneur in residence (EIR)**

A seasoned entrepreneur employed by a Venture Capital Company to help the company vet potential investments and offer mentoring.

## **Equity financing**

The act of raising capital by selling off a company's shares. An IPO is technically a form of equity financing.

## **Exit**

This is how startup founders get rich. It's the method by which an investor and/or entrepreneur intends to "exit" their investment in a company. A common option is a buyout by another company.

# Letters F-G-H

## **Forecast**

Predicts various aspects of a business's future movement based on its current situation, external factors, marketing plans and other similar elements.

## **Freemium**

This simply means you have created a model in which your basic product is free and your actual goal is to upsell these services once when your business becomes sticky (refer to "sticky").

## **Fund of funds**

A mutual fund that invests in other mutual funds.

## **Get the ball rolling**

To start something. For example, you can start your team meeting by saying: "Let's get the ball rolling."

## **Ground floor**

The beginning of a venture, or the earliest point of a startup. It is considered advantageous to invest at this level.

## **Growth Hacking**

Sales, marketing and associated activities, but with a label that incorporates the word "hacking," because nontechnical people want to call themselves "hackers" too.

## **Hackathon**

A day-long or weekend competition to create software or hardware products.

## **Hockey Stick**

Also known as the "inflection point." This is a period of rapid growth in revenue and sales. The graphic representation of this growth forms a hockey stick shape, hence the reference.

## **HR - Human Resources**

The part of a company handling matters related to its own employees. Its main role is employee satisfaction as a key factor for the team's productivity. This maximizes cost-effectiveness as content employees are more productive, and the likelihood of their resignation is significantly decreased. HR also oversees the training of employees, makes sure that company regulations are enforced, and handles the payroll.

# Letter I-L

## **“I’m a serial entrepreneur”**

A person who had two ideas. They both failed.

## **“In the wild”**

Seeing a new technology out in the real world, not just at launches and demos.

## **Incubator**

An organisation that helps develop early stage companies, usually in exchange for equity in the company. Companies in incubators get help for things like building their management teams and strategising their growth.

## **IPO**

Initial public offering. The first time shares of stock in a company are offered on a securities exchange or to the general public. At this point, a private company turns into a public company.

## **Lead investor**

A venture capital company or individual investor that organises a specific round of funding for a company. The lead investor usually invests the most capital in that round. Also known as “leading the round.”

## **Lean Startup Method**

A scientific strategy that creates and manages startups and gets the desired product into customers’ hands faster.



# Letters L-M-N-O-P

## **Leveraged buyout**

When a company is purchased with a strategic combination of equity and borrowed money. The target company's assets or revenue is used as "leverage" to pay back the borrowed capital.

## **Liquidation**

The process of dissolving a company by selling off all of its assets (making them liquid).

## **MVP**

Minimum viable product: the theory of learning a lesson with minimum effort, and understanding the difference between value and waste.

## **Mezzanine financing**

Financing for companies that are no longer considered startups but have yet to go public. These are typically referred to as "mezzanine level" companies.

## **NDA**

Non-disclosure agreement: an agreement between two parties to protect sensitive or confidential information, such as trade secrets, from being shared with outside parties.

## **On the same page**

If you are on "the same page as another person" it means that you are looking at the situation from the same perspective.

## **Opium (OPM)**

Opium, OPM or "other people's money" is an incredibly addictive substance to entrepreneurs, which is rarely respected or missed until there is not much of it left.

## **Outside the box**

Thinking outside the box means thinking without any preconceptions. Alternatively known as "blue sky thinking."

## **Pitch**

An entrepreneur's three-minute presentation of his or her business.

## **Pivot**

The act of a startup quickly changing direction with its business strategy. For example, an enterprise server startup pivoting to become an enterprise cloud company.

## **Portfolio company**

A company that a specific Venture Capital company has invested in is considered a "portfolio company" of that company.

## **Preferred stock**

Stock that carries a fixed dividend, to be paid out before dividends carried by common stock.

# Letters P-R-S

## **Pre-money**

The value of venture capital placed on a company's stock prior to investing.

## **Post-money**

The pre-money valuation plus the amount invested.

## **Proof of concept**

A demonstration of the feasibility of the concept or idea on which a startup is based. Many VCs require proof of concept if you wish to pitch to them.

## **Pro rata rights**

Also known as supra pro rata rights. Pro rata is from the Latin "in proportion." A VC with supra pro rata rights has the option to increase his or her ownership of a company in subsequent rounds of funding.

## **Recapitalization**

A corporate reorganisation of a company's capital structure, changing the mix of equity and debt. A company will usually recapitalise to prepare for an exit or lower taxes, or to defend against a takeover.

## **ROI**

The much-discussed "return on investment." This is the money an investor gets back as a percentage of what he or she has invested in a venture. For example, if a VC invests \$2 million for a 20 percent share in a company and that company is bought out for \$40 million, the VC's return is \$8 million.

## **Round**

Startups raise capital from VC companies in individual rounds, which vary depending on the company's stage. The first round is usually a Seed round followed by Series A, B, and C rounds if necessary. In rare cases rounds can go as far as Series F, as was the case with Box.net.

## **SaaS**

Software as a service. A software product that is hosted remotely, usually over the internet (or "on the cloud").

## **San Francisco / Sanfran / SF / The Silly Valley / The Valley**

A place that VCs and tech luminaries talk up as the greatest place on Earth, to which you must move if you are from anywhere else. Also the birthplace of the "failure," that bad thing that Silly Valley has recently put on a pedestal as something to be celebrated.

## **Seed round**

A startup's first official round of financing. At this point, a company is usually raising funds for proof of concept and/or to build a prototype, and is referred to as a "seed stage" company.

# Letter S-T-U

## **Secondary public offering**

When a company offers new stock for sale to the public after an IPO. This often occurs when founders step down or desire to move into a lesser role within the company.

## **Sector**

The market that a startup company's product or service fits into. Examples include: consumer technology, cleantech, biotech, and enterprise technology. Venture Capitalists tend to have experience investing in specific related sectors and thus tend not to invest outside their area of expertise.

## **Series**

The specific round of financing a company is raising. For example, company X is raising their Series A round.

## **Space**

A market or industry, often used for emerging segments of a market. "We are currently aiming for the social commerce space."

## **Stage**

A startup's phase of development. There is no explicit rule for what defines each stage of a company, but startups tend to be categorised as seed stage, early stage, mid-stage, and late stage. Most VC companies only invest in startups in stages one or two. Some companies, however, manage multiple funds geared toward startups at different stages.

## **Startup**

A startup company is a company in the early stages of operation. Startups usually seek to solve a problem or fill a need, but there is no hard or fast rule about this. A company is considered a startup until it stops referring to itself as one.

## **Sticky**

When the user retention rate (the number of returning users) for a product is high.

## **Term sheet**

A non-binding agreement that outlines the major aspects of an investment to be made in a company. A term sheet sets the groundwork for building detailed legal documents.

## **Trademark**

The name or logo of a company, protected by law.

## **UI/ UX**

A portmanteau of UI (User Interface) and UX (User Experience) often used by design-challenged entrepreneurs when referring to the aesthetics and usability of their product. This usually occurs when an actual understanding of good design principles is fundamentally lacking.

# Letter V-W

## **Valuation**

The process by which a company's worth or value is determined. An analyst will look at capital structure, the management team, and revenue or potential revenue, among other things.

## **Value prop**

The most attractive feature of your product or service.

## **Venture capital**

Money provided by venture capital companies to small, high-risk startup companies with a major potential for growth.

## **Venture capitalist**

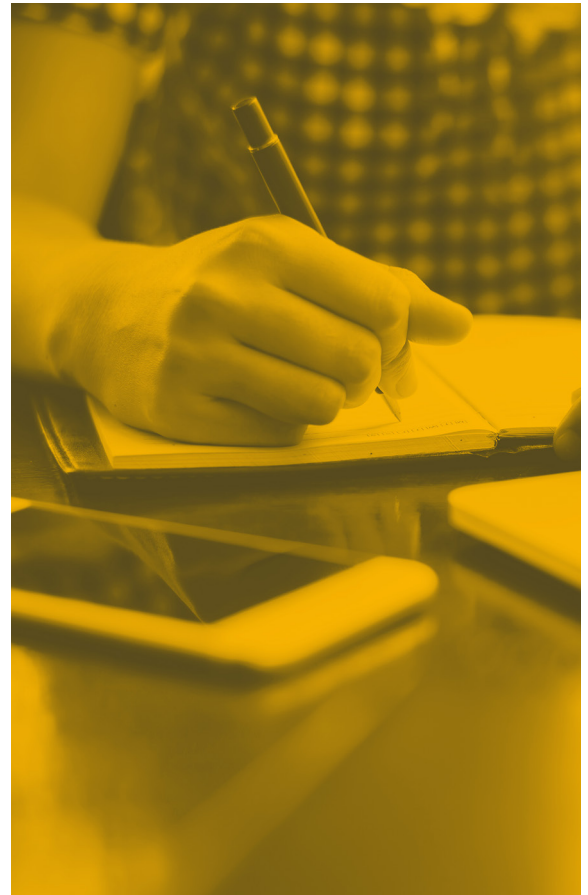
An individual investor, working for a venture capital company, who chooses to invest in specific companies. Venture capitalists typically have a focused market or sector that they know well and invest in.

## **Vesting**

When an employee of a company gains rights to stock options and contributions provided by the employer. The rights typically gain value (vest) over time until they reach their full value after a predetermined amount of time. For example, if an employee is offered 200 stock units over 10 years, 20 units would vest each year. This gives employees an incentive to perform well and stay with the company longer.

## **“We are crushing it”**

“Crushing it” is how one answers a question about how their company is doing without really answering any questions. This mostly means they are not doing very well, but the phrase works wonders.





A grayscale photograph of a business meeting. In the foreground, a person's hand points to a document on a table. The document contains a bar chart and some text. In the background, another person is looking at a laptop. The scene is brightly lit, and the overall atmosphere is professional and collaborative.

# WHY START A COMPANY?

**C**

You have probably picked up this manual because you have a promising idea, and are considering starting a company to realise it. You might be worried about the availability of opportunities in Bosnia and Herzegovina, but instead you should take advantage of existing conditions to achieve a breakthrough.

### **Demand:**

The market in Bosnia and Herzegovina is still relatively unexplored and, as such, it can be a gold mine for innovative products. All you need to start is a little research and some brainstorming. It is perfectly okay to look for inspiration in other, more advanced countries, and to find ways to adjust successful foreign ideas to the local market.

### **Competition:**

The number and size of other companies that offer innovative, technologically advanced solutions is relatively small. Use your technological skills to modernise existing products and invent new solutions for businesses.

### **Business Climate:**

The business climate in the country is relatively good, providing a favourable legal environment (7 week registration process) and low tax rates (corporate tax rate 10%, and VAT 17%), as well as certain regional and bilateral trade agreements. The good thing is that you live in a time when everything is advancing at great speed, including the development of the startup ecosystem in Bosnia and Herzegovina. Open your eyes for new opportunities and up-coming projects and funds that may help you.

### **Funding:**

The availability of capital to build and grow a business and track the record of likely investors is increasing with higher involvement from the private sector, the government, and international organisations. Again, you just need to open your eyes and use your network.

### **Startup Mania:**

Startups are the newest trend. According to Global Entrepreneurship Monitoring report, 60% of workplaces in 2020 will be related to entrepreneurship and innovation. Because of its geographical position and cheap and educated labour force, Bosnia and Herzegovina is a good place to start a business.



**D**

# Startup Checklist: STEPS TO LAUNCH

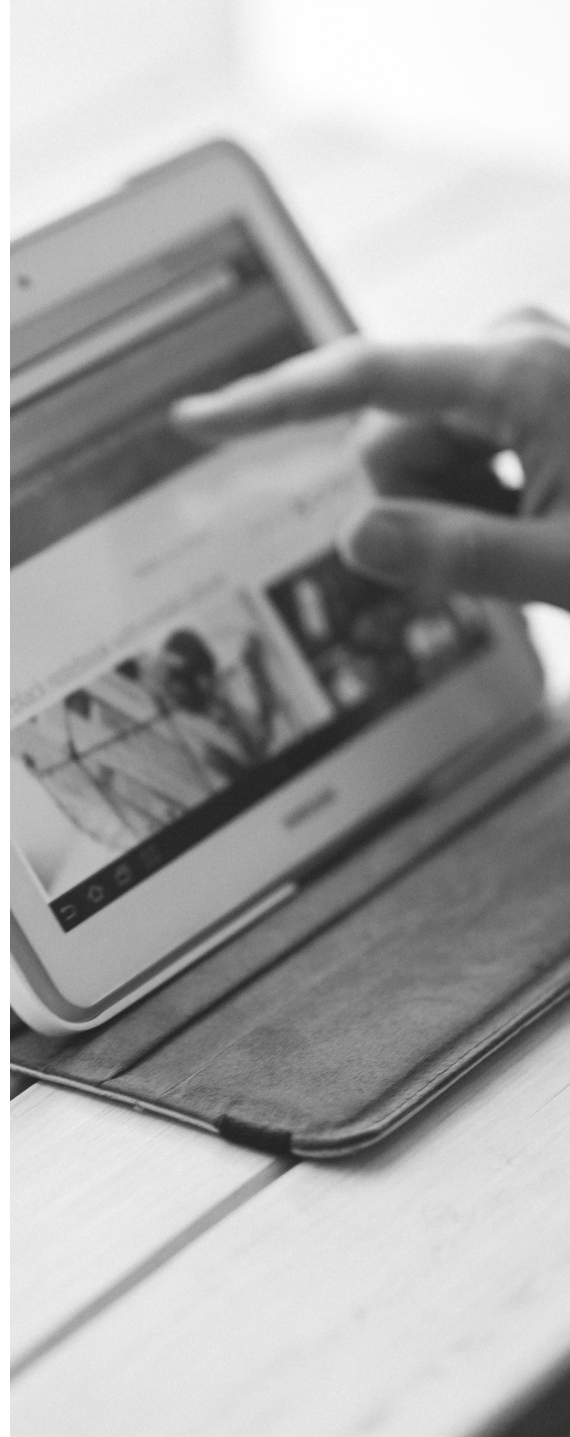


## **THINK BIG:**

Setting up a company is by far the largest step you'll take. It involves a tremendous amount of effort, and a great deal of stress. Thinking big will make the task easier, as it will force you to take the whole picture into account. Many people are so in love with their idea that they fail to see the tough challenges awaiting. It is OK to be scared, but don't let fear prevent you from starting. You must believe in yourself if you want others to believe in you too.

## **BUSINESS MODEL/CANVAS:**

Develop a draft of the business plan that will help you understand the market potential, trends, competition, funding needs, and path to profitability. From the beginning you must be ready to answer certain questions: Who is my target audience? What problem is my product solving? What will it cost? Will it pay off? We know you might not be an expert in business planning, but we live in this amazing time, in which everything is available online. Use Google. Use Fiverr. Read. Research. Plan.





## **FIND THE RIGHT TEAM**

Surround yourself with people who share your passion but who possess different skills to you. The management team is a critical element in setting up your company, and most importantly it is not a one-time thing. Founders must continuously manage the team throughout the entire process of creating and running a company. Your team members could be anywhere. Network!

## **SEEK INPUT AND NETWORK**

Network with like-minded entrepreneurs and evaluate commercial aspects with potential customers. Your network is your family and friends, your colleagues, and their colleagues. Attend various events around the city and share your idea with everyone. You never know who might be interested. Visit conferences, utilise the power of social media. Use LinkedIn to connect with people from across the world. Be open to new experiences, advice, and criticism.

A man wearing glasses and a patterned shirt is looking at a smartphone in his hands. He is sitting at a desk with a computer monitor, keyboard, mouse, and a small potted plant. The entire image has a yellow tint.

# **Apply for an Incubator/accelerator program**

Receive guidance on competitive analysis, market assessment, and business planning. The number of incubators and accelerators in BiH is growing, along with the range of opportunities they offer. Check the following pages of this manual to learn more about them, and submit your application ASAP.





## **PURSUE FUNDING**

Money is essential, and adequate capital is not easily available in this country. This does not mean that it is non-existent. The trick is to research and to look at your idea from the investors' perspective. They will get involved if they think they can make a profit. Introduce your company to friends and family, angel investors, venture capitalists and various institutions that offer funding. Incubators/accelerators can help you establish such connections.

# BE READY TO FAIL, 95% DO



It is important to understand the risks, and start managing them. The better you do your homework, the more likely your company will be to survive. Making mistakes is a necessary evil. They will teach you great deal, and will shape your business. This is universal. No matter where you live, you must be aware of the risks that come with the entrepreneurial lifestyle. But don't forget to let the potential benefits motivate you.

# KEY FACTORS FOR SUCCESS



**Be passionate.**

Practice your elevator **pitch.**

**Bring on the right team members.**

***Talk to customers.***

Network.

**Obtain trusted advice and  
mentorship.**



**F**

# INTRO TO PROGRAMS INCUBATION/ACCELERATION

**Incubation and acceleration programs**, although they follow certain global standards, vary from country to country, depending on the existing infrastructure and opportunities within. Such programs in Bosnia and Herzegovina are currently available mainly in larger towns such as Sarajevo, Mostar, Banja Luka, Zenica, Travnik and Tuzla.

It is important to emphasise that our country's economy is in a transitional period. The private sector is growing and transforming, with more and more focus on innovation. Existing companies are hungry for new solutions, and are open to working with the young people who can create them. The number of open calls, competitions, and hackathons is increasing, thus providing entrepreneurs with a chance to merge their startup ideas with large companies, or to have them acquired. But it is not only the private sector that is attempting to innovate. Public institutions are also becoming aware of the benefits that small investments in innovative products can bring.



Popular topics include one-stop-shop company registrations, digitalisation of medical cards, and solutions for public transport. Incubators and accelerators play a key role in this process, acting as a funnel between existing private sector companies and newbies.

Currently, incubators and accelerators in Bosnia and Herzegovina accept startups from all sectors, with a focus on the IT industry – a trend that is present worldwide. The length and type of program offered varies, but it is typically a 6-month hands-on program that connects founders and teams to a tightly knit community of mentors, investors, and partners. Each cycle of acceleration is split into modules, whose specific goals are set and covered through lectures, workshops, and practical work. These usually include:

## **CUSTOMER SEGMENT**

- Market research and ideas validation – testing products, value proposition
- Mapping key business activities, partners and resources
- Customers relation management
- Distribution channels

## **PRODUCT VIABILITY**

- Techniques of MVP
- MVP development
- Sales

## **BUSINESS MODEL DEVELOPMENT**

- Business model canvas
- Business plan development

## **SALES AND PERSUASION SKILLS**

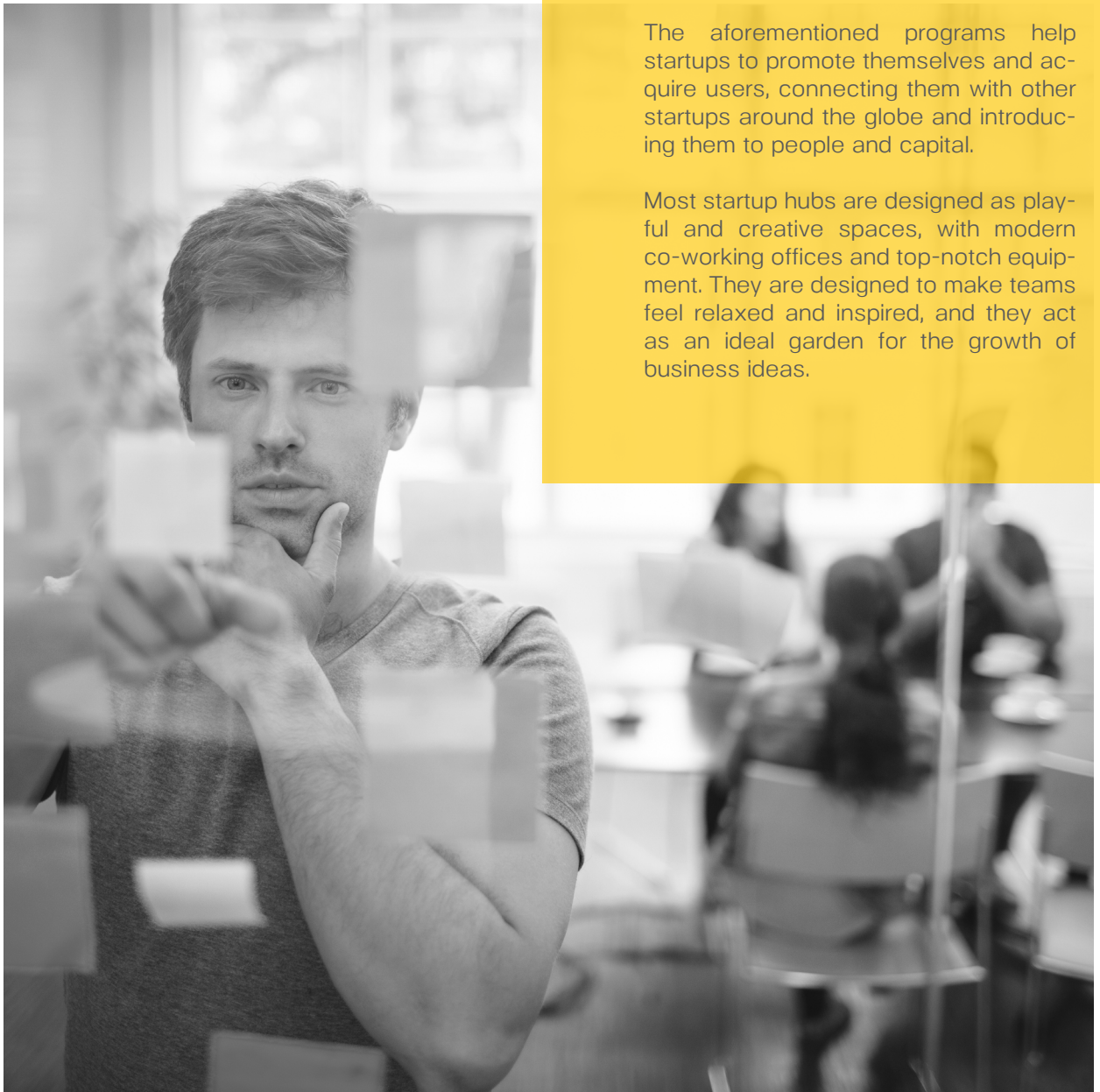
- Sales philosophy
- Types of customers – behaviors, needs, attitudes
- Sales techniques and persuasion skills
- Negotiation methods and techniques

## **GROWTH HACKING AND GROWTH MARKETING**

- Lean analytics
- Web traffic metrics
- Digital conversion funnels
- Social media
- Viral marketing
- PR
- SEO
- In-bound marketing
- Paid acquisition to growth fast

## **PITCH**

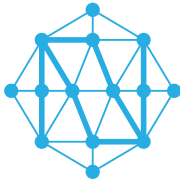
- Strategy development – planning fundraising activities
- Learning from inspiring practice
- Practical preparing for pitch
- How to raise seed investment and venture capital



The aforementioned programs help startups to promote themselves and acquire users, connecting them with other startups around the globe and introducing them to people and capital.

Most startup hubs are designed as playful and creative spaces, with modern co-working offices and top-notch equipment. They are designed to make teams feel relaxed and inspired, and they act as an ideal garden for the growth of business ideas.





# Networks **ACCELERATOR PROGRAM**



# NETWORKS STARTUP PROFILES

**The Networks** team believes strongly in a stable startup accelerator infrastructure that can help elevate a startup's potential to unimaginably high levels. In the past year we have worked hard to create such a program, and are currently just a step away from launching it.

Young people in Bosnia and Herzegovina should not see the concept of starting their own company as too risky a career move. Being in the startup world sharpens technological skills; this automatically becomes a potential career booster if you decide to abandon your entrepreneurial aspirations. Some food for thought: isn't it riskier to have a great idea about which you are immeasurably passionate, but instead of pursuing it you stay in your safe, monotone, unfulfilling job, if you have a job at all?

That great idea that you are thinking of as you read this, along with a great team, a great product and great execution are what we consider key factors in a successful startup.



## **The Idea**

Inevitably, the first question that you will face is: what are you building, and why? A clear, concrete answer is expected here, as the first thing on which you (as the founder) and your idea will be evaluated. Concise and simplified communication from a founder is needed in all aspects of his or her startup: pitching, fundraising, recruitment, sales, expansion, etc. If an idea is communicated in a confusing way, this will reflect confusing thinking or self-made, unnecessary obstacles in the business' development. You should aim to pare your idea down to the simplest terms to attract your audience's attention.

The second question is: who needs the product or service you are offering? Get to know your user's needs!

## **A Great Team**

A great company is not brought to life by (yet another) mediocre team. The quality of the founder is one of the most reliable indicators of a business' future, but so is the quality of his or her employees. We are looking for passionate, determined, resourceful and insuppressible individuals. These traits rank much higher than experience or expertise in "this" or "that" framework.



## **A Great Product**

One thing that all great companies share is a great product. This is a brutally simple statement, yet an enduring truth in the entrepreneurial world.

That being said, it is important to understand that as your customer base increases, the number of growth tricks you know will decrease. Always stay up to date, always track your consumer needs, and always be fully alert.

## **Great Execution**

The product is the basis of the much longer process of creating a company, which you will build yourself. An experienced manager who will do all the work for you is... just a dream. Our accelerator program will provide you with direct insights and invaluable mentoring lessons about effective business execution.

## **Networks Startup Profiles**

With the development of startup incubators and accelerators across the country, the number of startups has been increasing rapidly. The Networks Startup Accelerator alone received 280 applications in its 2016 batch. Of these, 20 have been accepted to the acceleration phase and 14 had a chance to pitch their ideas to investors on Demo Day on September 9, 2016. Some brief information about these startups can be found below:

## mobifit

Mobifit is a mobile application for iOS and Android that allows customers to choose a fitness package to suit their lifestyle. Customers can buy and spend points where and when they want, with one membership for various sports centres, fitness studios and other facilities. Mobifit for a better life!



Meet whiz is a location-based event and social discovery service app that facilitates event searches between interested users. It helps you find nearby events, or you can add an event and ask people to join it. Set up a coffee, lunch or meet-up with just a few clicks.



GreenPoint is a digital system for the care of houseplants. Whether you are going on a vacation or just feeling lazy, use GreenPoint to ensure the health of your houseplants. The interactive system allows you to track the status of your plants, schedule watering, and always be aware of your plants' needs.



ViChef! is a revolutionary digital kitchen appliance that aids and teaches cooking. With ViChef! you will learn how to cook seamlessly and uninterrupted. Create, exchange, and compare your favourite recipes and cooking techniques with the community. The best local deals and suggestions are at your fingertips. And all of this is projected directly onto your kitchen counter.



Izaberifaks.com is a web platform that aims to modernise the university application process. It provides users with easy access to everything from city info to scholarship packages and exchange programs.



Zdraviji.ba is an online service that aims to bring a better healthcare experience to users through technology. Our major goal is a free online database of health workers (doctors, dentists, etc.) and institutions from the private healthcare sector that will enable users to search for names, locations, and specialisations, and to schedule their appointments online 24/7.



UNUN is multi-functional garment made of Tyvek, a 100% recyclable material, comprising a raincoat attached to a tote bag. Depending on the industry for which it will be used, it can contain various other products too, such as maps, a first aid kit, tickets, sports gadgets, etc. This material is also suitable for printing.

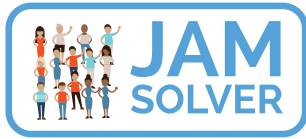


*press play for knowledge*

Ready to inspire your organisation with better learning? Made for today's brains, .edu720 is perfect for busy, distracted 21st century learners. It lessens the cognitive load with short, engaging videos and interactive tests.

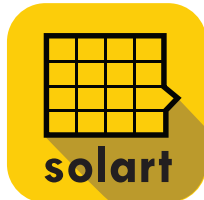


Koola is a connected automotive CRM platform that connects car dealerships with their customers, shows service opportunities, and increases customer retention, satisfaction and dealership revenues.



JamSolver is a solution for your problems with jams. This is an app that helps users track crowds, and reserve and secure spots in queues at banks, hospitals and public buildings.

Saves time and money!



Solart is a web platform that connects distributors of solar technologies with their potential clients. The platform meets the needs of clients interested in solar panels through its large database of distributors, savings calculators, and info packages. It simultaneously increases visibility and sales for distributors. Saving the environment and money on energy is now affordable, through partnerships with commercial banks with no down payments for clients.

## mediarooms

Find the best stories in any corner of the world, and hire the best media professionals with a single click! Mediarooms.co connects journalists, cameramen, photographers and producers with all types of media. Editors will be able to choose any story at any moment, hire crews for live coverage, and buy videos or photos.



MeetUp! is a mobile app that allows users to organise and share their meetings with friends. Creative filters, a live map and simple user interaction make it a must-have on every phone.



# OTHER OPPORTUNITIES FOR STARTUPS

The first incubators and accelerators in Bosnia and Herzegovina appeared in 2008. However, a lack of support and knowledge about their services means that they have only had public interest for the last two years. The number of programs for young entrepreneurs is expanding, from university courses, to non-governmental organisations and government initiatives, to professional incubators and accelerators. The programs' geographical scope is also growing, meaning that they can now be found in all the bigger centres in the country, including Sarajevo, Mostar, Banja Luka, Tuzla, Zenica, and Travnik.

With an increased number of young people interested in entrepreneurship, the need for professional mentoring services has skyrocketed. Although an official mentoring service provider does not currently exist, there are many organisations that can perform these services.

Below you will find short descriptions of the key players (apart from Networks) in the national startup ecosystem.



The Networks Foundation works closely with Network INT and other organisations to bring in globally-recognised experts for mentoring and educational workshops, in order to increase the entrepreneurial and employability skills of young people in Bosnia and Herzegovina. The Foundation works on strategies that contribute to the creation of a startup ecosystem in the country, including the creation of a mentoring network, a business angels network, and a formal network of national and regional incubator and accelerator programs.

## HUB387

HUB387's mission is to build a vibrant IT community, a space where aspiring IT companies and individuals can connect and collaborate, and where interaction with peers facilitates new ideas and solutions to workplace challenges.

HUB387 is an information technology park, whose main goal is to create an environment conducive to strengthening the local IT ecosystem, by promoting a culture of collaboration and shared knowledge. It is revolutionising the daily work routine by creating an open community, while increasing levels of innovation and competitiveness among associated members.

HUB387's value proposition is based on the simple fact that by forming a larger IT community, you create a more conducive environment for collaboration. This increases your competitiveness to attract bigger and more lucrative projects from the global IT market.



The Mozaik Foundation is a social enterprise that owns two social businesses: EkoMozaik and MaŠta Agency. Their innovative concept of economic and social empowerment in Bosnia and Herzegovina is investment in enterprise development, primarily in leadership and youth entrepreneurship. Mozaik's mission is to identify, facilitate and accelerate the development of enterprising young leaders so they can achieve their full potential, and to put to use untapped resources for the socioeconomic development of BiH. It was founded in 2002 with the aim of strengthening social cohesion in communities. This gives citizens an opportunity to initiate joint activities and mobilise local resources in order to influence local authorities, solve problems, and improve the community's quality of life.



The Foundation for Innovation and Technological Development (INTERA) is non-governmental organisation established to encourage and support the development of economic processes in the Herzegovina region. The initiative for establishing the Foundation came from the business community in the city of Mostar. It was created as a result of the need for technological development and innovative projects, and a high quality, educated workforce that would be competitive in both domestic and foreign markets. INTERA's Technology Park offers: activities to promote entrepreneurship; support and incubation for start-up companies; and the provision of education, networking companies, and academia.

# SECO

The State Secretariat for Economic Affairs (SECO) contributes to improving the function of local financial markets and nourishing a competitive body of entrepreneurs. The goal is to increase the partner country's attractiveness as a business location and to trigger national and foreign investments. SECO therefore works toward improving the business environment for companies in partner countries and facilitating access to external financing for small and medium-sized enterprises (MSE).



Schweizerische Eidgenossenschaft  
Confédération suisse  
Confederazione Svizzera  
Confederaziun svizra



YOUTH  
EMPLOYMENT  
PROJECT

The Youth Employment Project in Bosnia is implemented by the German company GOPA mbH. The project is funded by the Swiss Agency for Development and Cooperation (SDC) and the Austrian Development Agency (ADC). The next two phases of the project (until 2020) will be supported by the Swiss government through the Swiss Embassy in Bosnia and Herzegovina. The Youth Employment Project offers support to programs that promote entrepreneurship through the entity institutions. Their most significant achievements in this field are the “Young Entrepreneur” and “Online School of Entrepreneurship” programs, as well as general support to develop mechanisms that promote entrepreneurship.



ZeDA is the central organisation providing support for the development of the city of Zenica, which is achieved through direct cooperation and strong support from the local government. ZeDA manages the entrepreneurial infrastructure, promotes the importance of entrepreneurship, and supports micro business through market placement. It has a business incubator and a technological park with innovation development centres.



Spark Business Park is an infrastructure complex located in the heart of the economic region of Herzegovina, in the city of Mostar. It promotes new technologies and lifelong learning, and is a place where investment happens, and new products and services are developed. SPARK members enjoy various services that encourage their professional development in the field of business.



The WIP coworking space is where talented people (predominantly IT enthusiasts) of all ages meet and work together. Every member has his or her own desk and chair, and access to shared services, such as conference rooms, silent (Skype) booths, and printing rooms. Members pay 100 BAM a month to ensure that all these commodities, as well as utilities, are taken care of. WIP also offers free courses for professional development, allowing members to become specialists in various professions whose career options reach beyond the borders of Bosnia and Herzegovina.



Ant Colony is a product-oriented software company located within Networks. It helps entrepreneurs, innovators and bold, inspired people to build products, and challenges and validates ideas through a lean process, together with the client, to find the strongest product and best market fit.

ANT COLONY engages in full application development, including analysis, design, development and infrastructure. Perhaps most importantly, it also advises, mentors and guides startups.



The BIT Centar's main goal is to provide opportunities for young prospective experts and entrepreneurs to start and develop their businesses.

Individuals who have an idea or project, young established companies, or well-established companies that want to expand their markets can apply to the BIT Centar.

The incubator comprises four buildings with 2700m<sup>2</sup> of office space, and offers quality rental facilities for new and developing small businesses.

As well as providing office space with modern equipment, the BIT Centar offers professional assistance in finance, marketing, accounting and law. Our on-site help separates us from others in our field. The BIT Centar has a Seed Capital Fund, for which its members can apply.



Restart operates as a business embassy for the diaspora. We handle business requests and facilitate investments from the diaspora network and their contacts around the world.

Restart aims to serve entrepreneurs, business-oriented individuals, and municipalities in Bosnia and Herzegovina that need better international networks, a better information base, and consultation regarding direct and indirect investments. It reaches out to all members of the Bosnian diaspora who want to participate directly in the economic and social transformation of their homeland.

For companies or individuals who have a hard time navigating the legal framework and complex administrative processes in Bosnia and Herzegovina, Restart.ba offers solutions on a “turnkey” basis.



The Innovation Centre Banja Luka (ICBL) focuses on the creation of future-oriented jobs based on knowledge and technology. It provides assistance to entrepreneurs in creating successful companies, and assists BiH’s transition to a knowledge-based country. The ICBL was established on November 25th 2009 in Banja Luka, with assistance from the Ministry of Foreign Affairs of the Kingdom of Norway. It aims to become a driving force of innovation in society by linking science and R&D to the business sector. ICBL is a concept that is significantly wider than an “ordinary” incubator. While the centre is designed to have an incubator function, it also has education and training elements, conference facilities and “business gardens” inspired by the Norwegian concept. Beneficiaries are students, faculty members, trainers, researchers and SMEs, and the services provided are training, workshops, consulting services, and startup incubation.

The Innovation Centre Banja Luka is the first highly equipped combined centre for entrepreneurship support and development in Republika Srpska, and its mission is to support the development of companies capable of offering modern and innovative commercial solutions to the wider market through products, services, employment and improvement of business processes based on knowledge from innovative and modern technologies.



# STARTUP/BUSINESS REGISTRATION

## **TYPES OF COMPANIES IN BOSNIA AND HERZEGOVINA**

The Company Law of the Federation of B&H (Official Gazette of FBiH No. 81/15) and the Company Law of Republika Srpska (Official Gazette of RS No. 127/08, 58/09,100/11 and 67/13) regulate the establishment, operation and termination of businesses in BiH.







Bureaucratic and legal obstacles should not deter you from developing your own business. To give you motivation, this section offers a simplified version of steps to be taken so your business can actually start working.

The example provided below describes regulations that apply to the Federation of Bosnia and Herzegovina and Republika Srpska, but you should keep in mind that certain costs, the duration of processes, and agencies vary between municipalities.

It is crucial that you carry all the documents that you acquire during this procedure when you go to every subsequent agency throughout your registration process.

Finally, we advise you to search for easily accessible online files if you decide to register your company, to avoid any confusion and to speed up your registration process.



## **Types Of Companies In Bosnia And Herzegovina**

The Company Law of the Federation of B&H (Official Gazette of FBiH No. 81/15) and the Company Law of Republika Srpska (Official Gazette of RS No. 127/08, 58/09,100/11 and 67/13) regulate the establishment, operation and termination of businesses in BiH.

**TYPE OF COMPANY****FEDERATION OF B&H****REPUBLIKA SRPSKA**

Unlimited Joint Liability Company (d.n.o./o.d)

Founded by an establishment contract between two or more partners, domestic or foreign, natural persons only. Founders are liable to use all their assets, including personal property. There are no requirements for minimum or maximum contributions;

Founded by an establishment act of two or more domestic/foreign natural and/or legal partners who commit to certain activities under a common company name, with their own unlimited solitary liability for company commitments. There are no requirements for minimum or maximum contributions;

Limited Liability Company (d.o.o.)

Founded by an establishment act or establishment contact between one or more domestic/foreign natural and/or legal entities with initial capital divided into shares. A member in a limited company is liable for the value of his investment in that company. The minimum initial capital is 1,000 BAM (approx. 500 EUR);

Founded by an establishment act of one to one hundred domestic/foreign natural and/or legal entities. A shareholder in a limited company is not personally liable for any of the company's debts, other than to the value of his investment in that company. The minimum initial capital is 1 BAM (approx. 0,5 EUR);

Limited Partnership (k.d.)

Founded by an establishment contract between two or more domestic/foreign natural and/or legal entities. There must be at least one partner with full liability (including private property) and at least one partner with limited liability, which is limited by the value of his share in that company. There are no requirements for minimum or maximum initial capital;

Founded by an establishment act of two or more domestic/foreign natural and/or legal entities; at least one person has unlimited liability for the company, and at least one person has liability to the amount of his/her investment in the company. There are no requirements for minimum or maximum initial capital;

## TYPE OF COMPANY

## FEDERATION OF B&H

## REPUBLIKA SRPSKA

Joint-Stock Company (d.d./a.d.)

A legal entity founded by an establishment contract between one or more domestic/foreign natural or legal shareholders, with initial capital divided into shares.

1. An open joint-stock company is a legal entity (e.g. a bank or an insurance company, or a company with a minimum initial capital of 4,000,000 BAM or 2,000,000 EUR, and at least 40 shareholders) whose shares may be publicly listed.

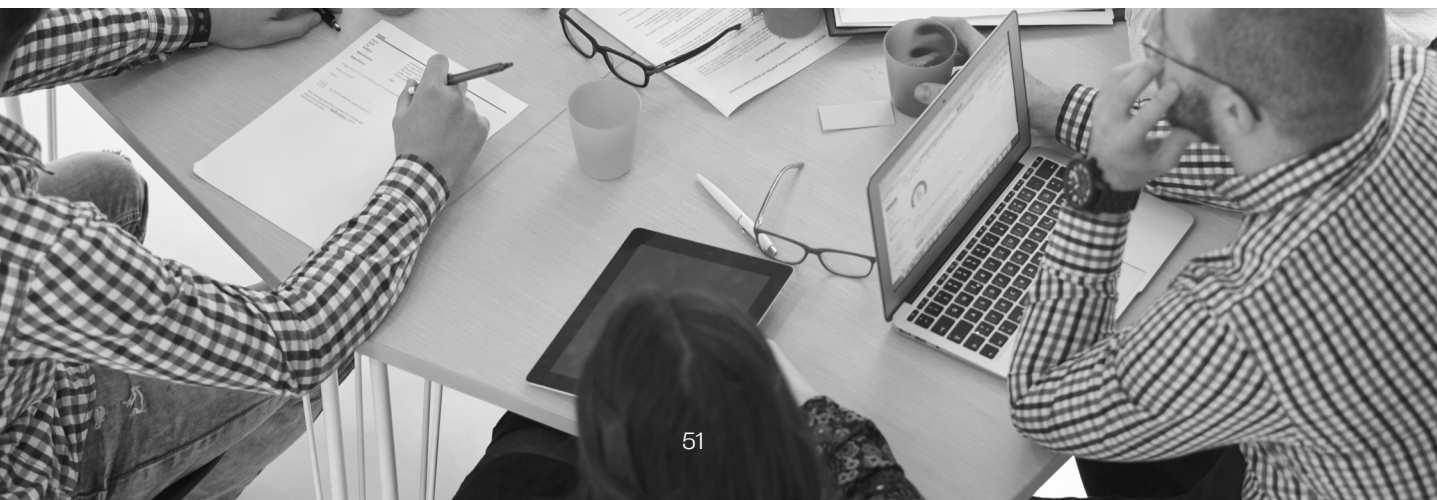
2. A closed joint-stock company is a legal entity, whose shares are distributed among a limited number of shareholders. The minimum initial capital is 50,000 BAM (25,000 EUR).

A legal entity founded by an establishment act of one or more domestic/foreign natural and/or legal entities, with initial capital divided into a defined number of shares.

1. An open joint-stock company is a legal entity whose shares may be publicly traded: i.e. it offers its shares for sale on the open market, and they are listed on the stock exchange and other public markets. The minimum initial capital is 50,000 BAM (25,000 EUR);

2. A closed joint-stock company is a legal entity whose shares are distributed among a limited number of shareholders. The minimum initial capital is 20,000 BAM (10,000 EUR).

Source: [http://www.fipa.gov.ba/informacije/posao/vrste\\_preduzeca/default.aspx?id=133&langTag=en-US](http://www.fipa.gov.ba/informacije/posao/vrste_preduzeca/default.aspx?id=133&langTag=en-US)





## “Let’s get the ball rolling”, shall we?

The most common type of company registered by startups in the Federation of Bosnia and Herzegovina and Republika Srpska is a Limited Liability Company (d.o.o.). The steps to register one are listed below.

However, an “obrt” is another option, and is slightly simpler to register than a Limited Liability Company. This chapter will briefly describe both processes, and outline the differences between the Federation of Bosnia and Herzegovina and Republika Srpska.

### **HOW TO REGISTER YOUR ENTERPRISE/“OBRT” IN BOSNIA AND HERZEGOVINA**

**1. You must submit all the required documents to designated municipal agencies, and pay the municipal tax for establishing your enterprise (obrt). These documents are:**

## **In the Federation of Bosnia and Herzegovina**

- your citizenship certificate, and/or a notarised copy of your photo ID card
- a certificate of the individual's legal capacity
- a certificate of medical ability/history
- a certificate from the Municipal Court and Minor Offences Court that the individual has not been accused of any misdemeanour or administrative act that would prohibit him or her from conducting trade
- a certificate from the designated municipal tax administration office that the individual does not have any outstanding tax payments, or other financial obligations
- proof of office premises

## **Republika Srpska**

- your birth certificate and/or a notarised copy of your photo ID card
- a certificate of the individual's legal capacity
- your citizenship certificate
- a certificate of medical ability/history
- a certificate from the Municipal Court and Minor Offences Court that the individual has not been accused of any misdemeanour or administrative act that would prohibit him or her from conducting trade
- proof of office premises
- specific equipment that the enterprise needs in order to conduct business must be approved by inspectors

## **2. Acquiring a Resolution to Conduct Business**

After submitting all these documents, the waiting time is usually around 7 to 10 days. However, as with anything else in this legislative system, this depends on the efficiency and organisation of the designated agency, so make sure you are prepared to be patient.

### **3. Making a Stamp**

It is important to note that the information on the stamp must be identical to that on the Resolution to Conduct Business from Step 2. This can be done within a day, and usually costs BAM 30-50.

### **4. Tax Administration Registration and Acquiring an ID Number and Activity Code**

Once you have your official stamp, you can collect all the remaining documentation. First you need your ID number, then a Notice of Classification by Activity Code, which is given out by the Tax Administration Office. In order to get these documents, you need to fill out an application form, and submit it along with a copy of the Resolution to Conduct Business, and a copy of the owner's ID card.

### **5. Opening a Transaction Account**

After acquiring these two documents, you should go to the bank and open a transaction account. In order to do this, you need to fill out an application form, and submit it along with all the documents you have already obtained.

Most banks ask for the following documents:

a notarised copy of the Resolution to Conduct Business

a notarised copy of your ID number

a notarised copy of the owner's CIPS form

the Notice of Classification of Business by Activity Code

a declaration of the non-existence of any financial accounts that are subject to sanctions or disposal of funds

### **6. Defining and registering the professional relationship between employer and employees**

Make sure you call your local services and ask for additional information about JS 3100 and any other documents needed.



## **7. Application Form for Initial Fiscalisation**

Refer to the Tax Administration web page after registering your workers to submit your application form for initial fiscalisation, and to read more about all the required documents.

Keep in mind that this is the most expensive step in your registration process, as it includes purchasing a fiscal cash register. It can also be the most lengthy, so make sure you contact your local services to avoid any confusion.

## **8. VAT Registration**

This is only required if your enterprise expects a turnover of more than BAM 50,000 in one business year.

Visit the BiH Indirect Taxation Authority for VAT registration (customs, excise or forwarding). The fee is BAM 40, and the process is completed in up to 7 days. The documents required are: certified copies of your Court Decision and ID number, and a specimen signature card.





## **How to register your Limited Liability Company in Bosnia and Herzegovina THE FEDERATION OF BOSNIA AND HERZEGOVINA**

**You need a single member LLC with minimum equity of BAM 1000.**

- **Founding Act**

The Founding Act can be signed by the founder, or by a person authorised by the founder. The Law on Enterprises requires all legal entities to create their business in accordance with the Standard Classification of Activity.

The Law on Notaries does not require all documentation needed for starting a company to be approved by a public notary, but make sure you check the specifics with your designated municipality.

The Notary Tariffs of the Federation of Bosnia and Herzegovina determine processing fees based on the company's share capital in accordance with the Founding Act and Statute of the Company:

- Share capital amount around BAM 50.000: BAM 300
- Share capital amount ranging from BAM 50.000 to BAM 100.000: BAM 350
- Share capital amount over BAM 100.000: in addition to the BAM 350, the notary calculates the fee of BAM 50 for each started BAM 100.000 but not in the amount over BAM 2.000

**WHERE TO GO: Agency, Notary's Office**

- **Acquire Business Premises - Office Space**

In order to register your company, you need to have proof of address for your office space. Whether you own or rent it, you need to have written evidence of its official address, and of its ownership.

- **Initial Capital and Commercial Bank Statement**

The founder pays the amount of the initial capital into a temporary account at a commercial bank. This needs to be done so that the money can be transferred to the company's transaction account after it is opened. The amount required is BAM 1,000,00. It is important to note that the amount of money spent on registration fees cannot be paid from the initial capital put into the bank account.

WHERE TO GO: **Agency, Commercial Bank**

- **Municipal Court Registration**

The forms needed for court registration can be found online.

- When completed, the Court informs the Official Gazette so that it can officially announce the notice
- Membership of the Chamber of Economics at all legislative levels of the country is automatically granted (membership itself has been voluntary since 2004)

WHERE TO GO: **Agency, Municipal Court**

- **A Company Stamp**

Certain Municipal Courts offer electronic versions of application forms on their websites.

WHERE TO GO: **Agency, Official stamp making shop**

- **Designated Office Space Specifications**

Steps to be taken:

- The founder of the company goes to the municipality and submits proof of payment of the administrative fee, the application form, and all other required documents
- The required documents are: proof of the company's court registration; a statement confirming that the designated office space meets all legislative expectations; and official notification of the date the company will start working.

WHERE TO GO: **Agency, Commercial Bank**

- **Notifying the Cantonal Inspection Authority of the Commencement of Business Activities**

- The company must submit a notification of the commencement of all activities to the Cantonal Inspection Authority.
- This notification consists of the court resolution on the registration of the company, a statement that all trading activities follow the rule of law, and the official date on which the company will start working.
- **IMPORTANT:** this notification must be submitted 5 days before the company starts working - at the latest! Inspectors then check whether or not the company is following all the imposed rules and regulations by making an on-site visit.
- Company Identification Number (from the tax office)

The documents needed for this are: an application form; a photocopy of the company's court registration; a contract for the lease of office premises; a statement confirming that specific activities are allowed to be exercised at this address from the designated municipality; a copy of the business' contract for accounting services; a copy of the company's director's ID card; and potentially other documents, which can be found at the Tax Bureau and Federal Bureau for Statistics.

The Court and Tax Administration Office initiate tax registration through mutual official correspondence.

Legal entities must submit required documents AFTER the court registration is completed. The documents required are: a copy of your ID cards, a copy of your court registration, and two copies of the application form, stamped with the company's official stamp.

- **The Company's Commercial Bank Account**

This bank account can ONLY be opened by the company's founder, and this must be done in person.

- Documents needed:
- A request for registration to the assigned VAT registry
- Certified copies of: the Court Registration Certificate; the registration certificate from the Federation Tax Administration Office; the notification from the Bureau of Statistics; the director's ID; a specimen signature card from your commercial bank; a contract for the lease of the company's office; and evidence of ownership from the land registry.
- A statement of the company's imports and exports
- A statement of the feasibility of turnover estimates, and your accountant's personal ID number

- **VAT obligations**

- VAT registration is mandatory for companies that accumulate an annual profit of BAM 50,000 or more.
- Taxes to be paid: VAT registration request tax, Issuance of the Decision on Registration in the VAT register, Issuance of the Certificate of Registration in the VAT register

- **Registration of Employees**

- It is mandatory for the company to submit an application for the registration of every employee WITHIN 7 DAYS of the business opening.
- You should contact the Indirect Taxation Authority for the list of required documents.

Source: [http://www.fipa.gov.ba/informacije/posao/vrste\\_preduzeca/default.aspx?id=133&langTag=en-US](http://www.fipa.gov.ba/informacije/posao/vrste_preduzeca/default.aspx?id=133&langTag=en-US)



*You need a single member LLC with a minimum equity of BAM 1.*

- **Visit to a Notary/Notary Certified Founding Act**

Visit a notary with a copy of your ID card, and decide on a name for your future company. The notary will check name availability with the court register.

The notary will certify the founding act, i.e. the signatures of the owner and responsible person. Certification costs 7 notary points (BAM 0.50 each + VAT = BAM 4.095) per signature.

- **ID Document and Signature Certification**

Visit city hall and certify copies of the ID cards/passports of the owner and responsible person (certification costs BAM 2 per page), and certify the signature of the future responsible person BAM 10.

- **Company Registration – One-Stop Shop at APIF**

The notary/founder/responsible person needs to file an application for registration to APIF. The required documents are: the notarised founding act; the responsible person's certified signature; and certified copies of the ID cards/passports of the owner and responsible person. Initial registration is free of charge, publication in the RS Official Gazette is BAM 7 per line, and the APIF fee is BAM 35. The timeline for completion is 3 days, if all required documentation is filed.

The registration procedure implies simultaneous registration of the business entity with the RS Tax Administration, i.e. issuance of a JIB (TIN), and sorting of the business entity according to its activity classification.

- **Company Registration**

Take the Court Registration Certificate and Notification of Business Classification According to Activity Code from APIF.

- **Stamp Making**

Have a stamp made by an authorised stamp maker. You will need to submit a copy of your Court Registration Certificate and present the original. The average cost for a stamp is BAM 40, and it is made on the same day.

After completing the registration process and making a stamp, the following steps need to be taken:

- **VAT registration** – for companies with an anticipated turnover of more than BAM 50,000 in one business year, and legal persons registered for foreign trade operations.

Visit the BiH Indirect Taxation Authority for VAT registration (customs, excise or forwarding). The fee is BAM 40, and the procedure takes up to 7 days. You will need certified copies of your Court Registration Certificate, JIB, and specimen signature card.

- **Fiscalisation**

Visit one of the authorised distributors of fiscal devices/cash registers and sign a contract. Select a fiscal register that meets the needs of your operation, and file the initial application for fiscalisation.

- **Registration of Employees**

Visit the Tax Administration Office to register employees using form templates. Take the registration certificate from the RSTA.

Registration costs: Notary 2 x BAM 4.095 + ID card certification 2 x BAM 2 + BAM 10 certification of signature of authorised person, APIF fee BAM 35, RS Official Gazette fee for publication BAM 7 per line x 5 lines = BAM 35, seal BAM 40 = BAM 132.2 + BiH ITA fee BAM 40.

Visit the following four institutions: a notary, the city hall service office, the APIF counter, and a stamp maker. After registration, you will need to go to the RS Indirect Taxation Authority, a cash register distributor, and the RS Tax Administration Office for the registration of employees.

Reference: [http://www.investsrpska.net/files/131210\\_Koraci\\_u\\_registraciji\\_jednoclani\\_doo.PDF](http://www.investsrpska.net/files/131210_Koraci_u_registraciji_jednoclani_doo.PDF)

Overall, you should keep in mind that rules and regulations differ locally, and that the majority of municipal services publish their rules and regulations on their websites. Make sure you call all the agencies you need and ask for their lists of required documents, in order to be fully prepared.

# READING LIST

K

## **1. How to Win Friends and Influence People in Business, Dale Carnegie**

For more than sixty years the rock-solid, time-tested advice in this book has carried thousands of now famous people up the ladder of success in their business and personal lives. It covers three fundamental techniques in handling people, six ways to make people like you, twelve ways to win people over to your way of thinking, and nine ways to change people without arousing resentment.

## **2. The Innovators: How a Group of Hackers, Geniuses, and Geeks Created the Digital Revolution, Walter Isaacson**

The Innovators is Walter Isaacson's revealing story of the people who created the computer and the Internet. It is destined to be the standard history of the digital revolution and an indispensable guide to how innovation really happens.

What were the talents that allowed certain inventors and entrepreneurs to turn their visionary ideas into disruptive realities? What led to their creative leaps? Why did some succeed and others fail?

## **3. Zero to One, Peter Thiel**

Zero to One presents an optimistic view of the future of progress in America and a new way of thinking about innovation. It starts by teaching you to ask the questions that lead you to find value in unexpected places.

## **4. The Lean Startup: How Today's Entrepreneurs Use Continuous Innovation to Create Radically Successful Businesses, Eric Ries**

There's one important thing you need to do: make better, faster business decisions. Vastly better, faster ones. Bringing principles from lean manufacturing and agile development to the process of innovation, the Lean Startup helps companies succeed in a business landscape riddled with risk.

## **5. The Start-up of You: Adapt to the Future, Invest in Yourself, and Transform Your Career, Reid Hoffman, Ben Casnocha**

LinkedIn cofounder and chairman Reid Hoffman and author Ben Casnocha show how you can accelerate your career in today's competitive world. The key is to manage your career as if it were a start-up business: a living, breathing, growing start-up of you.





# MOVIES

1. The Social Network
2. Glengarry Glen Ross
3. Pirates of Silicon Valley
4. Citizen Kane
5. The Pursuit of Happyness



# END NOTES

Growing a startup company is hard enough in Silicon Valley, but try doing it in Bosnia and Herzegovina. The non-existent startup ecosystem, lack of funding opportunities, and general lack of knowledge about this topic are obstacles we face every day. The incubators and accelerators, mentors, and young entrepreneurs mentioned in this manual are real heroes of our time. They are change-makers, innovators, and employers. They educate, build and grow companies, employ the unemployed, and are on the verge of changing the economy of Bosnia and Herzegovina.

We would like to thank each one of them.





GET THE  
BALL  
ROLLING.



Networks





ARE YOU  
CRUSHING  
IT?



Networks





**GROW YOUR  
IDEA INTO  
BUSINESS\$**

**FROM  
IDEA**



**TO  
BUSINESS\$**



**LAUNCH YOUR  
IDEA**



**GROW.  
RUN.  
START★UP**



**START  
YOURSELF UP**



**BE YOUR OWN  
BOSS**





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